

Official Statement

EAST WHITTIER CITY SCHOOL DISTRICT
Los Angeles County, California

\$525,000 PRINCIPAL AMOUNT

Election 1963, Series A
(General Obligation Bonds)INSTITUTE OF GOVERNMENTAL
STUDIES LIBRARY

NOV 21 1977

UNIVERSITY OF CALIFORNIA

Bids to be received by the Board of Supervisors of Los Angeles County, Room 383, Hall of Administration, 500 West Temple Street, Los Angeles, California 90012 at 9:00 A.M., Tuesday, December 6, 1977.

*[Stone & Gensburg, municipal financing consultants]
Whittier -- Economic conditions
School Bonds -- California - Whittier*

EAST WHITTIER CITY SCHOOL DISTRICT
Los Angeles County, California

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PROFESSIONAL SERVICES

O'Melveny & Myers
Los Angeles
Bond Counsel

Stone & Youngberg Municipal Financing Consultants, Inc.
San Francisco and Los Angeles
Financing Consultants

THE DATE OF THIS OFFICIAL STATEMENT IS NOVEMBER 7, 1977

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TO WHOM IT MAY CONCERN:

The purpose of this Official Statement is to supply information to prospective bidders on, and buyers of \$525,000 principal amount of the Election 1963, Series A bonds proposed to be issued by the East Whittier City School District.

The material contained in this Official Statement was prepared by Stone & Youngberg Municipal Financing Consultants, Inc., in the capacity of financing consultants to the East Whittier City School District (which firm will receive compensation from the District contingent upon the sale and delivery of the Bonds).

The Official Statement is not to be construed as a contract with the purchasers of the Election 1963, Series A bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

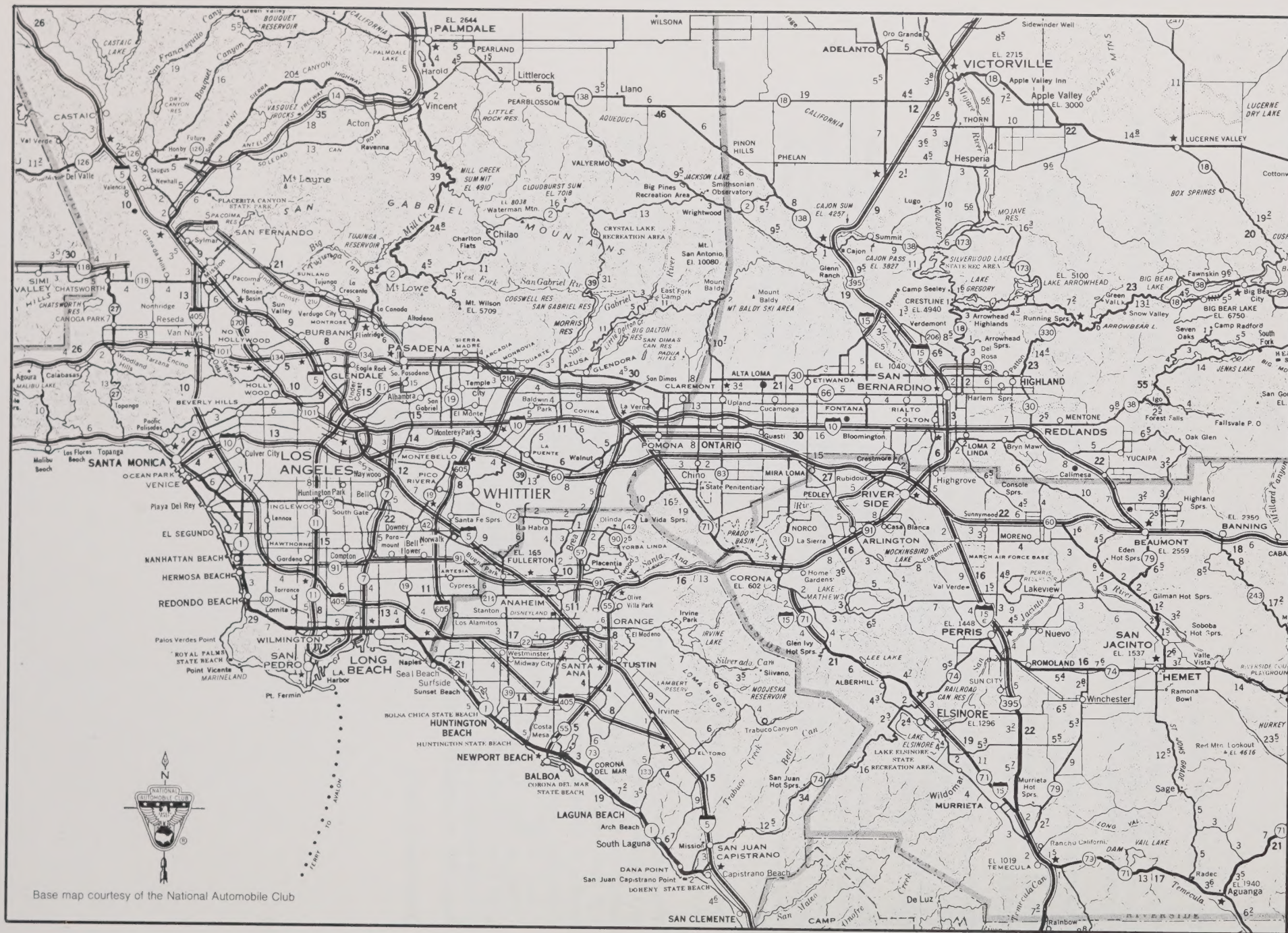
No dealer, broker, salesman or other person has been authorized by the District to give any information or to make any representations other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

The opinion of O'Melveny & Myers, Los Angeles, California, Bond Counsel to the District, will be furnished to the successful bidder (see section entitled "Legal Opinion" herein).

The members of the Board of Education of the East Whittier City School District have reviewed this Official Statement and have determined that as of the date hereof the information contained herein is, to the best of their knowledge and belief, true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. The East Whittier City School District will deliver to the purchaser of the Bonds a certificate as to the above, dated the date of Bond delivery and further certifying that the signatories know of no material adverse change in the condition of the District which would make it unreasonable for the purchaser of the Bonds to rely upon the Official Statement in connection with the resale of the Bonds. 100 copies of the Official Statement will be supplied to the purchaser of the Bonds for this purpose.

November 7, 1977

DR. KEITH B. WALTON
SUPERINTENDENT
EAST WHITTIER CITY SCHOOL DISTRICT



The East Whittier City School District services a 12.3 square mile area that includes the eastern portion of Whittier and adjoining communities.

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STONE & YOUNGBERG

MUNICIPAL FINANCING CONSULTANTS, INC.

SUITE 2750 • ONE CALIFORNIA STREET
SAN FRANCISCO, CALIFORNIA 94111 • (415) 989-2300

1541 WILSHIRE BOULEVARD, LOS ANGELES, CALIFORNIA 90017 • (213) 483-1643

COPIES OF THE ENCLOSED OFFICIAL STATEMENT HAVE BEEN SENT TO INVESTMENT OFFICERS OF THE FOLLOWING INSTITUTIONS:

Acacia Mutual Life Insurance Company	Emmco Insurance Company
Aetna Life Insurance Company	Empire Mutual Insurance Company
Allendale Mutual Insurance Company	Employers Casualty Company
Allstate Insurance Company	Employers Group Associates
American Agricultural Mutual Insurance	Employers Mutual Liability Insurance Company of Wisconsin
American Employees Insurance Company	Employees Reinsurance Corporation
American Express Company	Equitable Life Assurance Society
American Family Insurance Group	Equitable Life Insurance Company of Iowa
American General Life Insurance Company	Farm Bureau Mutual Insurance Company
American Mutual Life Insurance Company	Farmers Insurance Group
American National Insurance Company	Farmers New World Life Insurance Company
American Re-Insurance Company	Fidelity & Deposit Insurance Company
American Republic Insurance Company	Fidelity Mutual Life Insurance Company
American States Insurance Company	Fidelity-Phoenix Insurance Company
Arkwright-Boston Manufacturers Mutual Insurance Company	First Catholic Slovak Union of the United States of America
Atlantic Mutual Insurance Company	Foremost Insurance Company
Automobile Club of Southern California	Franklin Life Insurance Company
Bankers Life & Casualty Company	General Accident Fire & Life Assurance Corporation, Ltd.
Bankers Life Company	General American Life Insurance Company
Bankers Life Insurance Company of Nebraska	General Insurance Company of America
Bankers National Life Insurance Company	General Reinsurance Corporation
Beneficial Life Insurance Company	Georgia International Life Insurance Company
Beneficial Standard Life Insurance Company	Government Employees Insurance Company
Boston Mutual Life Insurance Company	Great American Insurance Company
Business Men's Assurance Company of America	Great-West Life Assurance Company
Cal-Farm Insurance Company	Greater New York Mutual Insurance Company
California State Automobile Association	Guardian Life Insurance Company of America
California-Western States Life Insurance Company	Gulf Life Insurance Company
Cambridge Mutual Fire Insurance Company	John Hancock Mutual Life Insurance Company
Canada Life Assurance Company	The Hanover Group
Central Life Assurance Company	Hanover Insurance Company
Central National Insurance Company of Omaha	Hardward Mutual Casualty Company
Chicago Title & Trust Company	Hartford Accident & Indemnity Company
Chubb & Son, Inc.	Hartford Steam Boiler Inspection & Insurance Company
CNA Insurance Corporation	Highlands Insurance Company
Coastal State Life Insurance Company	Home Insurance Company
Colonial Penn Group	Homesteaders Life Company
Columbus Mutual Life Insurance Company	Imperial Life Assurance Company of Canada
Combined Insurance Company of America	Indiana Insurance Company
Connecticut General Life Insurance Company	Insurance Company of North America
Connecticut Mutual Life Insurance Company	Interstate Life & Accident Insurance Company
Continental Casualty Company	Jefferson Standard Life Insurance Company
Continental Insurance Company	Kansas City Life Insurance Company
Country Life Insurance Company	Kemper Insurance Group
Detroit Automobile Inter-Insurance Exchange	Keystone Insurance Company
Dodge & Cox	

(OVER)

Liberty Mutual Insurance Company
 Life Insurance Company of Georgia
 Life Insurance Company of Virginia
 Lincoln National Life Insurance Company
 Loomis, Sayles & Co., Inc.
 Lutheran Mutual Life Insurance Company
 Manhattan Life Insurance Company
 Metropolitan Life Insurance Company
 MFA Mutual Insurance Company
 MGIC Indemnity Corporation
 Minnesota Mutual Life Insurance Company
 Monarch Life Insurance Company
 Monumental Life Insurance Company
 Mortgage Guaranty Insurance Corporation
 Motors Insurance Corporation
 Mutual Benefit Life Insurance Company
 Mutual Life Insurance Company of New York
 Mutual of Omaha Insurance Company
 Mutual Service Casualty Insurance Company
 Mutual Trust Life Insurance Company
 National Automobile & Casualty Insurance Company
 National Farmers Union Life Insurance Company
 National Life & Accident Insurance Company
 National Life Insurance Company
 National Old Line Insurance Company
 Nationwide Life Insurance Company
 New England Mutual Life Insurance Company
 New York Life Insurance Company
 NN Corporation
 North American Life Assurance Company
 North Carolina Mutual Life Insurance Company
 The Northern Assurance Company of America
 Northwestern Mutual Insurance Company
 Northwestern Mutual Life Insurance Company
 Northwestern National Insurance Company
 Northwestern National Life Insurance Company
 Nuveen Bond Fund
 Occidental Life Insurance Company of California
 Ohio Life Insurance Company
 Ohio State Life Insurance Company
 Old American Insurance Company
 Pacific Mutual Life Insurance Company
 Pan American Life Insurance Company
 Peninsular Life Insurance Company
 Penn Mutual Life Insurance Company
 Pennsylvania National Mutual Insurance Company
 Peoples Life Insurance Company
 Philadelphia Investment Company
 Philadelphia Life Insurance Company
 Philadelphia Re-Insurance Company
 Phoenix Mutual Life Insurance Company
 Pilot Life Insurance Company
 Polish National Alliance of the U.S. of N.A.
 Preferred Risk Mutual Insurance Company
 Protective Life Insurance Company
 Provident Life & Accident Insurance Company
 Provident Mutual Life Insurance Company of Philadelphia
 Prudential Insurance Company of America

Reinsurance Corporation of New York
 Reliance Insurance Company
 Republic Insurance Company
 Reserve Insurance Company
 Reserve Life Insurance Company
 Rural Security Life Insurance Company
 Safeco Insurance Company of America
 St. Paul Fire & Marine Insurance Company
 Scudder, Stevens & Clark - New York
 Scudder, Stevens & Clark - Boston
 Security Benefit Life Insurance Company
 Security Life & Accident Company
 Security Mutual Casualty Company
 Sentry Group
 Society for Savings
 Southern Farm Bureau Casualty Insurance Company
 Southern Life & Health Insurance Company
 Southland Life Insurance Company
 Southwestern Life Insurance Company
 Standard Insurance Company
 State Automobile Mutual Insurance Company
 State Farm Mutual Automobile Insurance Company
 State Mutual Life Assurance Company of America
 Stuyvesant Life Insurance Company
 Sun Life Assurance Company of Canada
 Swett & Crawford
 Swiss Re-Insurance Company
 Tennessee Life Insurance Company
 Title Insurance & Trust Company
 Transamerica Insurance Company
 Transamerica Investment Counselors, Inc.
 Transamerica Title Insurance Company
 Transport Insurance Company
 Travelers Insurance Company
 Unigard Olympic Life Insurance Company
 Union Life Insurance Company
 United Benefit Life Insurance Company
 United Insurance Company of America
 United National Life Insurance Society
 United States Fidelity & Guaranty Company
 Utah Home Fire Insurance Company
 Volunteer State Life Insurance Company
 Washington National Insurance Company
 West Coast Life Insurance Company
 Western Fire Insurance Company
 Western & Southern Life Insurance Company
 Woodmen Accident & Life Company
 Woodmen of the World
 Woodmen of the World Life Insurance Society

Award: The bonds shall be sold for cash only. All bids must be for not less than all of the bonds hereby offered for sale and each bid shall state that the bidder offers par and accrued interest to the date of delivery, the premium, if any, and the interest rate or rates not to exceed that specified herein, at which the bidder offers to buy said bonds. Each bidder shall state in his bid which alternative maturity schedule he is bidding and the total net interest cost in dollars and the average net interest rate determined thereby, which shall be considered informative only and not a part of the bid.

Highest Bidder: The bonds will be awarded to the highest responsible bidder or bidders considering the alternative maturity schedules set forth herein and the interest rate or rates specified and the premium offered, if any. The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which would be required to be paid from the date of said bonds to the respective maturity dates thereof at the coupon rate or rates specified in the bid and the award will be made on the basis of the lowest net interest cost to the district. The purchaser must pay accrued interest, computed on a 360-day year basis, from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the district.

Right of Rejection: The Board of Supervisors reserves the right, in its discretion, to reject any and all bids and to the extent not prohibited by law to waive any irregularity or informality in any bid.

Prompt Award: The Board of Supervisors will take action awarding the bonds or rejecting all bids not later than twenty-six hours after the expiration of the time herein prescribed for the receipt of proposals provided, that the award may be made after the expiration of the specified time if the bidder shall not have given to said Board notice in writing of the withdrawal of such proposal.

Place of Delivery and Funds for Payment: Delivery of said bonds will be made to the purchaser at the office of the Board of Supervisors of the County of Los Angeles in the City of Los Angeles or at such other place as the Clerk of the Board of Supervisors may select. Payment for said bonds shall be made in certified Federal Reserve Bank funds. If the purchaser so requests, within 7 days from the date of sale, and deposits with the Board of Supervisors enough money to cover all of the expenses thereof, delivery of said bonds will be made at the office of a fiscal agent for the County of Los Angeles, in New York, New York, or Chicago, Illinois, against payment therefor in certified Federal Reserve Bank funds in Los Angeles, California. Any expense for making certified Federal Reserve Bank funds available in Los Angeles, whether by transferring Federal funds or otherwise, shall be borne by the purchasers.

Prompt Delivery, Cancellation for Late Delivery: It is expected that said bonds will be delivered to the successful bidder within 30 days from the date of sale thereof. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the district shall fail to execute the bonds and tender them for delivery within 60 days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid.

Form of Bid: Each bid, together with the bid check, must be in a sealed envelope, addressed to Board of Supervisors of Los Angeles County, with the envelope and bid clearly marked "Proposal for East Whittier City School District, Election 1963, Series A Bonds."

Bid Check: A certified or cashier's check on a responsible bank or trust company in the amount of 3% of the principal amount of bonds, payable to the order of the County Treasurer, must accompany each proposal as a guaranty that the bidder, if successful, will accept and pay for said bonds in accordance with the terms of his bid. The proceeds of the check accompanying any accepted proposal shall be applied on the purchase price or, if such proposal is accepted but not performed, unless such failure of performance shall be caused by an act or omission of the district, shall then be retained by the County Treasurer for the benefit of the district. The check accompanying each unaccepted proposal will be returned promptly.

Change in Tax Exempt Status: At any time before the bonds are tendered for delivery the successful bidder may disaffirm and withdraw the proposal if the interest received by private holders from bonds of the same type and character shall be declared to be taxable income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable, or be required to be taken into account in computing any federal income taxes by the terms of any federal income tax law enacted subsequent to the date of this notice.

No Litigation Certificate: At the time of payment for and delivery of said bonds the district will furnish the successful bidder a certificate that there is no litigation pending affecting the validity of the bonds.

LEGAL OPINION: The legal opinion of O'Melveny & Myers, bond counsel, attesting to the validity of the bonds, will be supplied to the original purchasers of the bonds without charge. A copy of such opinion certified by the Clerk of the Board of Supervisors, by his facsimile signature, will be printed on the back of each bond without cost to the successful bidder.

CUSIP NUMBERS: CUSIP identification numbers will be printed on said bonds at the request of the successful bidder, but neither the failure to print such number on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and pay for said bonds in accordance with the terms of sale. All expenses in relation to the printing of CUSIP numbers on said bonds, in the amount of \$5.00 per maturity year, shall be paid for by the successful bidder and the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

Information Concerning the District: East Whittier City School District has been acting as a school district under the laws of the State of California since 1904.

GIVEN by order of the Board of Supervisors of Los Angeles County adopted November 1, 1977.

JAMES S. MIZE
Executive Officer of the
Board of Supervisors of
Los Angeles County

NOTICE INVITING BIDS ON
GENERAL OBLIGATION BONDS OF
EAST WHITTIER CITY SCHOOL DISTRICT

NOTICE IS HEREBY GIVEN THAT SEALED PROPOSALS FOR THE PURCHASE OF \$525,000 par value general obligation bonds of East Whittier City School District of Los Angeles County, California, will be received by the Board of Supervisors of said County at the place and up to the time below specified:

TIME: 9:00 a.m. Pacific Standard Time, December 6, 1977.

PLACE: Office of the Board of Supervisors, Room 383, Hall of Administration, 500 West Temple Street, Los Angeles, California 90012. Bids will be publicly opened by the Executive Officer, Clerk of the Board of Supervisors or his representative.

MAILED BIDS: Board of Supervisors, County of Los Angeles, Room 383, Hall of Administration, 500 West Temple Street, Los Angeles, California 90012.

ISSUE: Election 1963, Series A. The bonds of this issue will consist of one of the following alternative issues:

Alternative 1: \$525,000 principal amount, consisting of 105 bonds, numbered 1 to 105, both inclusive, of the denomination of \$5,000 each, dated January 1, 1978 and maturing on January 1, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>
1979	\$40,000
1980	45,000
1981	45,000
1982	50,000
1983	50,000
1984	55,000
1985	55,000
1986	60,000
1987	60,000
1988	65,000

Alternative 2: \$525,000 principal amount, consisting of 105 bonds, numbered 1 to 105, both inclusive, of the denomination of \$5,000 each, dated January 1, 1978 and maturing on January 1, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>
1979	\$ 95,000
1980	100,000
1981	105,000
1982	110,000
1983	115,000

SELECTION OF ISSUES: All bids must specify either Alternative 1 or Alternative 2 as hereinabove set forth, providing that no bid specifying Alternative 2 will be considered unless the Board of Supervisors receives no qualified bids specifying Alternative 1.

MATURITIES: The bonds will mature in consecutive numerical order on January 1 in the amounts for each of the several years as set forth above.

SIGNATURES: At least one of the signatures to the bonds shall be manually affixed.

INTEREST: The bonds shall bear interest at a rate or rates to be fixed upon the sale thereof but not to exceed 5% per annum, payable annually the first year and semi-annually thereafter.

PAYMENT: Said bonds and the interest thereon are payable in lawful money of the United States and (except for interest on fully registered bonds which is paid to the registered owner thereof by check or draft mailed thereto, at his address as it appears on the registration books kept by the County Treasurer at the close of business on the fifteenth day preceding the interest payment date) are payable at the office of the Treasurer of the County of Los Angeles, in the City of Los Angeles, State of California, or at any of the fiscal agencies of the County of Los Angeles, in the City and County of San Francisco, State of California, in the City of New York, State of New York, or in the City of Chicago, State of Illinois, at the option of the holders, out of the Interest and Sinking Fund of said District, and the money for the redemption of said Bond and the payment of the interest thereon shall be raised by taxation upon the taxable property in said District.

REGISTRATION: The bonds will be coupon bonds registrable only as to both principal and interest. The bonds may be registered by exchanging the same for fully registered bonds, and fully registered bonds may be exchanged in whole for coupon bonds or in part for coupon bonds and the balance for fully registered bonds. Transfer of ownership of fully registered bonds shall be made by exchanging the same for new fully registered bonds. All of such exchanges shall be made in such manner and upon such reasonable terms and conditions as may from time to time be determined and prescribed by the Board of Supervisors of the County of Los Angeles; provided, however, no such exchange shall be made between the fifteenth day preceding any interest payment date and such interest payment date. Each exchange shall be free of any costs or charges to the person, firm or corporation requesting such exchange except for an administrative fee of \$1.00 per bond and except for any tax or governmental charge that may be imposed in connection with such exchange. Each coupon bond shall be of the denomination of \$5,000 each. Each fully registered bond shall be of a denomination which is \$5,000 or a multiple thereof. Each fully registered bond shall bear interest from its date unless it is issued and delivered after January 1, 1979, in which event it shall bear interest from the interest payment date next preceding the date of such issuance and delivery.

NOT CALLABLE: The bonds are not callable before maturity.

SECURITY: Said bonds are general obligations of said district, payable both principal and interest from ad valorem taxes which, under the laws now in force, may be levied without limitation as to rate or amount upon all of the taxable property, except certain personal property, in said district.

TERMS OF SALE

Interest Rate: The maximum rate bid may not exceed 5% per annum, payable annually the first year and semi-annually thereafter. Each rate bid must be a multiple of 1/8 or 1/20 of 1%. No bond shall bear more than one interest rate, and all bonds of the same maturity shall bear the same rate. Only one coupon will be attached to each bond for each installment of interest thereon, and bids providing for additional or supplemental coupons will be rejected.

The repetition of any rate will not be considered the bidding of an additional rate. The rate on any maturity or group of maturities shall not be more than 1-1/2% higher than the interest rate on any other maturity or maturities.

INTRODUCTION

The Election 1963, Series A general obligation bonds in the principal amount of \$525,000 represent the first sale from an authorization of \$2,900,000 approved by East Whittier City School District voters on October 8, 1963. After the sale of the proposed Election 1963, Series A bonds, \$2,375,000 of the original authorization will remain unsold. Proceeds from the sale of the Series A general obligation bonds will be used for authorized school purposes.

The District, providing elementary school educational services in an area containing 12.3 square miles, has operated as an elementary school district under the laws of the State of California since formation in 1904. Located in the eastern portion of Los Angeles County, approximately 15 miles east of downtown Los Angeles, the District encompasses the eastern part of the City of Whittier, a small portion of the City of La Mirada and adjoining unincorporated areas. The City of Whittier accounts for about two-thirds of the District's total assessed valuation.

The City of Whittier's population at July 1, 1976 was 71,237, according to an estimate of the Los Angeles County Department of Regional Planning. This was a decrease of 1,626 from the 1970 Federal Census. During the same period the number of housing units increased 1,396.

Until recent years Whittier was considered primarily a residential community. However, it now also includes industry, warehousing, and corporate headquarters and regional operations. Its location on the borderline between Los Angeles and Orange Counties enables District and city residents to participate in employment, commercial, and social advantages of both metropolitan areas. The 1977 California Manufacturers Register lists 73 manufacturing firms in the City of Whittier, producing a wide variety of products. The leading group classes of products are oil well supplies, sewer pipe, food, knitwear, auto parts, and aircraft and missile components.

The District is situated in the Los Angeles-Long Beach Labor Market Area, which embraces all of Los Angeles County. As of July 1977, the total civilian labor force in this labor market was 3,338,500, of whom 3,094,300 were employed. After adjusting for seasonal factors, the unemployment rate was 7%, compared with 8.5% in July 1976.

Los Angeles County is one of three metropolitan areas in the nation with annual retail sales exceeding \$20 billion. More major industrial and financial corporations are headquartered in Los Angeles than in any other area in the west. As a result of the area's extensive natural and human resources it has a well diversified economy. Los Angeles County is also the nation's third largest manufacturing center, and accounted for nearly half of the state's manufacturing employment in 1976.

Over the past five years, the District's assessed valuation increased approximately 36.8 percent and assessed valuations per unit of average daily attendance increased approximately 73.0 percent. Average daily attendance over the past five years has decreased 20.9 percent, from 9,245 in 1973/74 to an estimated 7,315 in 1977/78. Upon delivery of the Election 1963, Series A bonds currently being offered for sale, the District's direct debt will be \$985,000 or 0.46 percent of assessed valuation and 0.10 percent of estimated real value. Net direct and estimated overlapping debt will be 4.99 percent and 1.07 percent of assessed valuation and estimated real value respectively.

THE BONDS

AUTHORITY FOR ISSUANCE

The \$525,000 principal amount of East Whittier City School District Election 1963, Series A bonds, now being offered for sale are general obligation bonds to be issued under provisions of Title 1, Division 1, Part 10, Chapter 2 of the State of California Education Code, and pursuant to a resolution of the Board of Supervisors of Los Angeles County adopted on November 1, 1977.

The Election 1963, Series A bonds in the principal amount of \$525,000 represent the first series from an authorization of \$2,900,000 approved by District voters on October 8, 1963. After the sale of the proposed Election 1963, Series A bonds, \$2,375,000 of the authorization will remain unsold.

TERMS OF SALE

Bids will be received by the Board of Supervisors of Los Angeles County on or before 9:00 A.M. on Tuesday, December 6, 1977, at the Office of the Board of Supervisors, Room 383, Hall of Administration, 500 West Temple Street, Los Angeles, California 90012. The Bonds will be sold pursuant to the terms of sale contained in the Notice Inviting Bids adopted by the Board of Supervisors on November 1, 1977.

Prospective purchasers are being offered the option of bidding on two alternate maturity schedules as shown on page 6. Alternative 1 is a 10-year maturity schedule. Alternative 2 is a 5-year maturity schedule. The Board of Supervisors will award the bonds based on the lowest net interest cost bid subject to the conditions that bids which specify Alternative 2 will be considered only in the event no bid, specifying Alternative 1, is received.

DESCRIPTION OF THE BONDS

The Election 1963, Series A bonds consist of \$525,000 aggregate principal amount dated January 1, 1978. The bonds, consisting of 105 bonds, numbered 1 to 105, both inclusive, all in the denomination of \$5,000, will mature serially in consecutive numerical order from lower to higher as set forth in one of the two following maturity schedules:

<u>Alternative 1</u>		<u>Alternative 2</u>	
<u>Maturity Date</u> <u>January 1</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity Date</u> <u>January 1</u>	<u>Principal</u> <u>Amount</u>
1979	\$40,000	1979	\$ 95,000
1980	45,000	1980	100,000
1981	45,000	1981	105,000
1982	50,000	1982	110,000
1983	50,000	1983	115,000
1984	55,000		
1985	55,000		
1986	60,000		
1987	60,000		
1988	65,000		

INTEREST

Interest on the bonds at a rate not to exceed five percent (5%) per annum is payable for the first year on January 1, 1979 and semiannually thereafter on January 1 and July 1.

PAYMENT

Both principal and interest are payable in lawful money of the United States and (except for interest on fully registered bonds which is paid to the registered owner by check or draft mailed to the registered owner) are payable at the office of the Treasurer of the County of Los Angeles, in The City of Los Angeles, State of California, or at the Corporate Trust Department, Wells Fargo Bank, N.A., Los Angeles, California, or Corporate Trust Department, Wells Fargo Bank, N.A., San Francisco, California, or Corporate Trust Administration, Bankers Trust Company, New York City, New York, or Corporate Securities Section, Harris Bank, Chicago, Illinois, at the option of the holders, out of the Interest and Sinking Fund of said District.

REGISTRATION

The bonds will be coupon bonds registrable only as to both principal and interest. The bonds may be registered by exchanging the same for fully registered bonds, and fully registered bonds may be exchanged in whole for coupon bonds or in part for coupon bonds and the balance for fully registered bonds. Transfer of ownership of fully registered bonds shall be made by exchanging the same for new fully registered bonds.

REDEMPTION PROVISIONS

No bonds shall be subject to call or redemption prior to maturity.

SECURITY

The bonds are general obligations of the East Whittier City School District, and the Board of Supervisors of Los Angeles County has the power and is obligated to levy ad valorem taxes for payment of the bonds and the interest thereon upon all property within the District, subject to taxation by the District (except certain personal property which is taxable at limited rates), without limitation as to rate or amount.

TAX EXEMPT STATUS

In the opinion of Bond Counsel, interest on the bonds is exempt from all present Federal income taxes and from State of California personal income taxes under existing statutes, regulations, and court decisions.

CHANGE IN TAX EXEMPT STATUS

At any time before the bonds are tendered for delivery the successful bidder may disaffirm and withdraw the proposal if the interest received by private holders from bonds of the same type and character shall be declared to be taxable income under present Federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable by the terms of any federal income tax law enacted subsequent to the date of the Notice Inviting Bids.

NO LITIGATION

At the time of payment for and delivery of said Bonds, the successful bidder will be furnished with a certificate that there is no litigation pending affecting the validity of the Bonds.

In the case of Serrano v. Priest, Case No. L.A. 30398, the California Supreme Court on December 30, 1976, affirmed a Judgment of the Superior Court of Los Angeles County, entered September 3, 1974, declaring that California's system of financing its public schools violates equal-protection-of-the-laws provisions of the California Constitution.

The affirmed Judgment of the Superior Court also provides: that the Judgment is not intended to invalidate, and shall not be construed as invalidating in any way, any past acts constituting the operation of the School Financing System; that the existing School Financing System shall continue to operate for a reasonable length of time so that a constitutional system can be designed, enacted into law, and placed into operation; that any redesign of the School Financing System which provides for the elimination of unconstitutional features on a gradual basis must be such that the redesigned School Financing System will be fully constitutional no later than six years from date of entry of the Judgment, and that otherwise there will be a denial to the plaintiffs of their constitutional rights for an unreasonable length of time; and that the Trial Court is retaining jurisdiction so that any of the parties may apply for appropriate relief in the event that relevant circumstances develop, such as a failure by the legislative and executive branches to take the necessary steps to design, enact into law, and place into operation, within a reasonable time from entry of the Judgment, a fully constitutional system. The legislature has enacted Chapter 894 as an urgency measure in September 1977 in part as a response to the Serrano case. The legislature does not affect the tax rates for debt service on outstanding or currently issued bonds.

LEGAL OPINION

The legal opinion of O'Melveny & Myers bond counsel, attesting to the validity of the bonds, will be supplied to the original purchasers of the bonds without charge. A copy of such opinion certified by the Clerk of the Board of Supervisors, by his facsimile signature, will be printed on the back of each bond without cost to the successful bidder.

The statements of law and legal conclusions set forth herein under the sections titled "The Bonds" have been reviewed by Bond Counsel. Bond Counsel's employment is limited to a review of the legal proceedings required for authorization of the bonds and to rendering an opinion as to the validity of the bonds and the exemption and interest on the bonds from income taxation. The opinion of Bond Counsel will not consider or extend to any documents, agreements, representations, offering circulars, or other material of any kind concerning the bonds not mentioned in this paragraph.

LEGALITY FOR INVESTMENT

The bonds are legal investments in California for all trust funds and for funds of all insurance companies, commercial and savings banks, trust companies, and for State school funds, and are eligible as security for deposits of public monies in California.

PURPOSE OF ISSUE

Proceeds from the sale of \$525,000 principal amount of the Election 1963, Series A bonds will be used for authorized school purposes as described in greater detail in "The Improvement Program" section of this Official Statement.

ESTIMATED DEBT SERVICE

Table 1 presents a schedule of estimated annual debt service for the bonds currently being offered for sale and debt service on prior District bonds. Estimated interest on the bonds, as shown in Table 1, is at the rate of five percent (5%) .

Table 1
EAST WHITTIER CITY SCHOOL DISTRICT
Estimated Maximum Annual Bond Service
\$525,000 Election 1963 Series A and Prior Debt Service

Fiscal Year	\$525,000 Election 1963 Series A (1)						
	Principal Outstanding January 1	Interest Payable July 1 (2)	Interest Payable January 1 (2)	Principal Maturing January 1	Estimated Annual Bond Service	Prior Bond Service (3)	Estimated Total Bond Service
<u>ALTERNATIVE 1</u>							
1978/79	\$525,000	\$ -	\$26,250	\$ 40,000	\$ 66,250	\$177,675.00	\$ 243,925.00
1979/80	485,000	12,125	12,125	45,000	69,250	106,543.75	175,793.75
1980/81	440,000	11,000	11,000	45,000	67,000	62,625.00	129,625.00
1981/82	395,000	9,875	9,875	50,000	69,750	30,562.50	100,312.50
1982/83	345,000	8,625	8,625	50,000	67,250	-	67,250.00
1983/84	295,000	7,375	7,375	55,000	69,750	-	69,750.00
1984/85	240,000	6,000	6,000	55,000	67,000	-	67,000.00
1985/86	185,000	4,625	4,625	60,000	69,250	-	69,250.00
1986/87	125,000	3,125	3,125	60,000	66,250	-	66,250.00
1987/88	65,000	<u>1,625</u>	<u>1,625</u>	<u>65,000</u>	<u>68,250</u>	<u>-</u>	<u>68,250.00</u>
Total		\$64,375	\$90,625	\$525,000	\$680,000	\$377,406.25	\$1,057,406.25
<u>ALTERNATIVE 2</u>							
1978/79	\$525,000	\$ -	\$26,250	\$ 95,000	\$121,250	\$177,675.00	\$ 298,925.00
1979/80	430,000	10,750	10,750	100,000	121,500	106,543.75	228,043.75
1980/81	330,000	8,250	8,250	105,000	121,500	62,625.00	184,125.00
1981/82	225,000	5,625	5,625	110,000	121,250	30,562.50	151,812.50
1982/83	115,000	<u>2,875</u>	<u>2,875</u>	<u>115,000</u>	<u>120,750</u>	<u>-</u>	<u>120,750.00</u>
Total		\$27,500	\$53,750	\$525,000	\$606,250	\$377,406.25	\$ 983,656.25

(1) Source: Election 1963, Series A bond service estimation prepared by Stone & Youngberg Municipal Financing Consultants, Inc.

(2) Interest estimated at five percent per annum.

(3) Source: Los Angeles County Auditor-Controller. Includes principal and interest on all prior general obligation bond service requirements.

THE IMPROVEMENT PROGRAM

The East Whittier City School District was formed in 1904. The facilities of the District include ten elementary schools and three intermediate schools. The District's projected average daily attendance for 1977/78 is 7,315 students.

The 1963 Series A general obligation bonds currently being offered are a part of a \$2,900,000 authorization approved by more than two-thirds of the voters at an election held in the District on October 8, 1963.

Proceeds from the sale of the 1963 bonds will be used to construct and equip a central kitchen on District-owned property. This kitchen will facilitate providing for each needy pupil one nutritionally adequate free or reduced-price meal during each school day as required by the provisions of Title 2, Division 4, Part 27, Chapter 9 of the State of California Education Code. Proceeds will be expended for this purpose in the following manner:

Construction of a Central Kitchen	\$350,000
Kitchen Equipment	150,000
Contingency	<u>25,000</u>
	\$525,000

DISTRICT ORGANIZATION AND FINANCIAL DATA

The East Whittier City School District provides educational services from kindergarten through the eighth grade to residents of an area encompassing 12.3 square miles in the southeastern portion of Los Angeles County. Based on assessed valuation, more than two-thirds of the District lies within the city limits of the City of Whittier, over one-fourth is in unincorporated areas, and approximately five percent is situated in the City of La Mirada. The present population of the District is estimated at 68,000 persons.

The District has operated as an elementary school district under the Laws of the State of California continuously since 1904. The District is governed by an independent Board of Education of five members who are elected at large for overlapping four-year terms. The District's affairs are administered by the Superintendent, who is appointed by the Board of Education. Dr. Keith B. Walton has served the District as Superintendent since July 1971. Dr. Walton has been engaged in the field of education for 29 years.

FACILITIES AND ATTENDANCE

District facilities include 10 elementary schools, 3 intermediate schools, a Development Center for the Handicapped and an office of the Whittier Area Cooperative Special Education Program. Additionally, the District has two elementary school facilities which are closed because of declining enrollment. The facilities also include an administrative facility and warehouse. The District's staff includes 323 certificated, 134 classified, 28 administrative personnel and 192 part-time employees.

Table 2 shows District assessed valuations, average daily attendance, and assessed valuation per student in average daily attendance over the past five years. During this five-year period, the District's assessed valuation increased approximately 36.8 percent and assessed valuations per unit of average daily attendance increased approximately 73.0 percent. Average daily attendance over the past five years has decreased 20.9 percent, from 9,245 in 1973/74 to an estimated 7,315 in 1977/78.

Table 2
EAST WHITTIER CITY SCHOOL DISTRICT
Assessed Valuation and Average Daily Attendance

Fiscal Year	Assessed Valuation (1)	Average Daily Attendance	Assessed Valuation Per Unit of Average Daily Attendance
1973/74	\$155,008,127	9,245	16,767
1974/75	175,446,247	8,806	19,923
1975/76	179,955,566	8,326	21,614
1976/77	205,924,834 (2)	7,826	26,313
1977/78	212,124,999 (2)	7,315 (3)	28,999

(1) Includes state-reimbursed exemptions.

(2) Includes incremental assessed valuations for redevelopment projects in City of Whittier. See footnote to Table 3.

(3) Estimated during the period September 1977 through June 1978.

Sources: County Auditor-Controller (assessed valuations) and East Whittier City School District.

ASSESSED VALUATIONS

The Los Angeles County Assessor assesses property for District tax purposes. The State Board of Equalization reports the 1977/78 Los Angeles County valuations average 21.3 percent of full market value, except for public utility property, which is assessed by the State at 25 percent of full value.

Under California State Law, two types of exemptions of property from ad valorem taxes became effective in the 1969/70 fiscal year. One exempts 50 percent of the value of business inventories from ad valorem taxes. The other provides for an exemption of \$1,750 of the assessed valuation of an owner-occupied dwelling if the owner files for the exemption. Under a recently enacted Constitutional Amendment, the California legislature can raise this exemption. Revenue estimated to be lost to each taxing entity as a result of such exemptions is reimbursed to the taxing entity from state funds. The reimbursement is based upon total taxes which would be due on the assessed valuation of the property qualifying for these exemptions, without allowance for delinquencies.

Table 3 presents a five-year history of the District's assessed valuation by tax roll.

Table 3
EAST WHITTIER CITY SCHOOL DISTRICT
Assessed Valuation by Tax Roll

Roll	1973/74	1974/75	1975/76	1976/77	1977/78
Secured	\$116,625,895	\$134,976,940	\$136,858,315	\$161,108,825	\$165,407,630
Utility	6,089,389	6,500,775	6,314,775	6,800,920	8,125,615
Unsecured	<u>5,917,822</u>	<u>6,429,932</u>	<u>8,072,366</u>	<u>8,926,734</u>	<u>8,830,924</u>
Net Taxable	\$128,633,106	\$147,907,647	\$151,245,456	\$176,836,479 (1)	\$182,364,169 (1)
Homeowners' Exemptions	24,603,905	25,204,130	26,057,645	26,342,875	26,332,820
Business Inventory Exemptions	<u>1,771,116</u>	<u>2,334,470</u>	<u>2,652,465</u>	<u>2,745,480</u>	<u>3,428,010</u>
Total	\$155,008,127	\$175,446,247	\$179,955,566	\$205,924,834	\$212,124,999

(1) Includes assessed valuations for redevelopment projects in the City of Whittier. Taxes levied upon incremental values in such redevelopment projects are not available to the District. See footnote 2, Table 10.

Source: Los Angeles County Auditor-Controller.

REVENUE LIMITATIONS

Since 1973/74, California school districts have operated under general purpose property tax revenue limitations established in legislation adopted in 1973. This legislation, however, does not impose a maximum property tax rate for the purpose of meeting general obligation bond service payments. The Board of Supervisors of Los Angeles County is required to levy ad valorem taxes without limit as to rate or amount to meet general obligation debt service of the District.

Since 1973/74 allowable annual tax rates to be applied to a district's assessed valuation have been derived from a statutory formula which takes into account a number of factors including adjustments for inflation, limited mandatory contributions to the Teachers' Retirement System, basic

state aid, state equalization aid, changes in average daily attendance, and prior years' tax collections. The tax required to raise the general purpose monies is the District's maximum general purpose tax rate (see Table 4).

The District's revenue limit per unit of average daily attendance and general purpose tax rate actually levied in 1976/77 were \$1,094.10 and 1.5198 per \$100 assessed valuation, respectively.

In 1977/78, the revenue limit per unit of average daily attendance is \$1,226.60 with a general purpose tax rate of \$1.5182 per \$100 assessed valuation.

TAX RATES

Table 4 shows the East Whittier City School District total tax rate for the past five-year period. The District's total tax rate during this period ranged from \$2.8508 to \$3.0168 per \$100 assessed valuation.

<p style="text-align: center;">Table 4 EAST WHITTIER CITY SCHOOL DISTRICT Secured Roll Tax Rate Distribution by Purpose</p>					
Purpose	1973/74	1974/75	1975/76	1976/77	1977/78
General Purpose	\$1.4187	\$1.3519	\$1.5047	\$1.5198	\$1.5182
Areawide	.9857	.9881	.9937	.9732	1.0173
Community Services	.0500	.0500	.0500	.0500	.0496
Public School Building					
Loan Repayment	.2605	.3172	.3271	.2402	.2735
Meals for Needy Pupils	-	-	-	-	.0497
General Fund	\$2.7149	\$2.7072	\$2.8755	\$2.7832	\$2.9083
Bond Interest and					
Redemption	.1803	.1283	.1200	.1034	.0958
Development Center for					
Handicapped	.0192	.0153	.0121	.0131	.0127
Total	\$2.9144	\$2.8508	\$3.0076	\$2.8997	\$3.0168

Source: County Auditor-Controller

There are 70 tax code areas in the District. In the 1977/78 tax year, total tax rates in these various code areas range from \$11.4812 to \$13.9557 per \$100 assessed valuation. Tax Code Area 3561 is identified as the area with the highest 1977/78 assessed valuation (\$65,938,440). All tax rates per \$100 assessed valuation in this tax code area for the past five years are shown in Table 5.

Table 5
PROPERTY TAX RATES IN TAX CODE AREA 3561

Entity or Purpose	1973/74	1974/75	1975/76	1976/77	1977/78
Whittier City Tax District #3	\$.7884	\$.8837	\$.8833	\$.7240	\$.7247
Los Angeles County General	3.8652	4.3544	4.5185	4.4576	4.2544
County School Services	.0429	.0412	.0580	.0565	.0283
Handicapped Education	.0681	.1049	.1524	-	.0002
East Whittier City S.D.	2.9439	2.8848	3.0525	2.9512	3.0822
Whittier Union High S.D.	2.4386	2.3765	2.4822	2.4387	2.4492
Rio Hondo C.C.D.	.5429	.4938	.5773	.5772	.5755
County Flood Control	.4001	.3709	.3830	.3131	.3265
County San. Dist. #18	.2274	.2264	.2257	.2791	.2612
Central W Basin Water Rep. Dist.	.0040	.0015	.0030	.0025	.0027
Metropolitan Water District	.2200	.2000	.2000	.1700	.1700
Central Basin Muni. Water Dist.	.0050	-	-	-	-
Southeast Mosquito Abate. Dist.	.0059	.0061	.0053	.0048	.0052
Total	\$11.5524	\$11.9442	\$12.5412	\$11.9747	\$11.8801

Source: Los Angeles County Tax Collector.

MAJOR TAXPAYERS

Data concerning individual taxpayers are not compiled by the County of Los Angeles, according to the County Office of Assessment Standards. Local business sources were contacted for the purpose of identifying the largest taxpayers within the District. Subsequently, direct contact was established with the named taxpayers. On the basis of this informal survey, the largest District taxpayer is believed to be the Whittwood Shopping Center, which has a 1977/78 assessed valuation of \$1,554,000. This figure does not include The Broadway and J. C. Penney department stores, which pay their own taxes.

Other principal taxpayers in the District are identified as the Lusk Company, Whittier Quad Associates, Standard Oil, American Savings, Union Oil, Bank of America, Quaker City Federal Savings & Loan Association, Great Western Saving and Loan, Home Savings and Loan Association, Whittier Financial Center, Chamber of Commerce Building, and Friendly Hills Country Club.

TAX LEVIES, COLLECTIONS, AND DELINQUENCIES

School District secured and utility taxes appear on the same tax bill as County and City taxes, are payable in equal installments on November 1 and February 1, and become delinquent on December 10 and April 10 respectively. Taxes on properties appearing on the unsecured roll are assessed on March 1 and become delinquent the following August 31. Table 6 summarizes the general purpose secured tax levies and the amount and percentage of the levy delinquent as of June 30 for the past five fiscal years in the District's tax code areas.

Table 6
EAST WHITTIER CITY SCHOOL DISTRICT
Secured Tax Delinquency

Year Ending June 30	Secured Tax Levy	Delinquent as of June 30	
		Amount	Percent
1973	\$3,470,587	\$27,095	0.78%
1974	2,442,668 (1)	17,144	0.70
1975	2,771,808	24,618	0.89
1976	3,095,012	31,350	1.01
1977	3,222,265	30,987	0.96

(1) Reimbursable homeowners' exemptions increased to \$1,750 from \$750, resulting in a lower taxable assessed valuation.

Source: Los Angeles County Auditor-Controller

GENERAL FUND INCOME AND EXPENDITURES

Table 7 presents a five-year summary of income and expenditures of the East Whittier City School District as reported in annual audits and financial reports of the District. Also included in Table 7 is the revised expenditure budget and the variation of these budgets to actual expenditures for the years 1974/75 and 1975/76.

Table 7
EAST WHITTIER CITY SCHOOL DISTRICT
Summary of General Fund Income and Expenditures

	Fiscal Year				
	1971/72	1972/73	1973/74	1974/75	1975/76
Beginning Balance July 1	\$ 382,084	\$ 643,675	\$ 1,025,121	\$ 1,216,579	\$ 846,418
Adjustment to Beginning Balance	(17,469)	(8,411)	20,815	(17,171)	29,002
Net Beginning Balance	\$ 364,615	\$ 635,264	\$ 1,045,936	\$ 1,199,408	\$ 875,420
<u>Income:</u>					
Federal Sources	\$ 510,287	\$ 449,230	\$ 325,314	\$ 342,126	\$ 308,175
State Sources	3,267,199	3,301,556	5,121,404	4,997,325	5,482,665
County Sources	30,030	35,645	48,416	18,056	14,649
Local Sources	4,534,939	4,874,800	3,817,594	4,211,087	4,413,650
Incoming Transfers	15,000	59,841	111,958	78,832	107,407
Subtotal	\$ 8,357,455	\$ 8,721,072	\$ 9,424,686	\$ 9,647,426	\$10,326,546
Total Income Available	\$ 8,722,070	\$ 9,356,336	\$10,470,622	\$10,846,834	\$11,201,966
<u>Expenditures: (1)</u>					
Certificated Salaries				\$ 5,930,521	\$ 6,055,171
Classified Salaries				1,703,592	1,787,174
Employee Benefits				849,986	950,867
Books, Supplies, Equipment Replacement				395,221	358,191
Contracted Services				450,780	554,940
Administration	\$ 276,287	\$ 285,888	\$ 282,412		
Instruction	5,821,108	5,786,239	6,370,099		
Health Services	41,573	47,185	56,982		
Pupil Transportation	67,779	60,935	77,823		
Operation of Plant	638,642	646,767	649,117		
Maintenance of Plant	203,921	207,159	307,490		
Fixed Charges	461,365	768,750	780,161		
Food Services	42	-	33		
Community Services	81,717	81,895	101,219		
Capital Outlay	101,948	24,496	116,874		
Sites, Buildings, Books and Media, and New Equipment				62,736	16,110
Debt Service-Public School Building Loan	351,802	365,935	402,975	548,916	586,936
Other Outgo	32,211	55,966	108,858	58,664	65,534
Total Expenditures	\$ 8,078,395	\$ 8,331,215	\$ 9,254,043	\$10,000,416	\$10,374,923
Revised Budget Expenditures				\$10,782,039	\$11,041,333
Variance to Actual Expenditures				781,623	666,410
Ending Balance June 30	\$ 643,675	\$ 1,025,121	\$ 1,216,579	\$ 846,418	\$ 827,043

(1) Beginning in 1974/75 all school districts in the State of California were required to follow accounting and financial reporting procedures in accordance with revenue source categories and classification object code prescribed by the California State Accounting Manual. Certain expenditure items in 1974/75 and 1975/76 cannot, therefore, be directly compared with prior years.

Source: District audit reports for individual years.

FUND BALANCES

Table 8 presents the surplus balances in all District funds as of June 30 for the past five fiscal years.

Table 8
EAST WHITTIER CITY SCHOOL DISTRICT
Fund Balances as of June 30

Fund	1973	1974	1975	1976	1977 (1)
General Fund	\$1,025,121	\$1,216,579	\$ 846,418	\$ 827,043	\$1,032,564
Bond Interest & Redemption Fund	120,881	122,132	118,416	105,941	100,390
Development Center Fund	-	-	-	-	50,251
District Building Fund	1,286	2,949	4,567	6,112	7,456
Student Body Accounts	6,644	9,683	10,689	8,746	NA

(1) Unaudited.

Source: District audit reports (1973-76).

The tabulations in Table 9 show a summary of the District's 1976/77 actual income and expenditures as shown in the annual budget report, and a summary of the District's 1977/78 general fund budget.

Table 9
EAST WHITTIER CITY SCHOOL DISTRICT
General Fund Income and Expenditures

	1976/77 Actual (1)	1977/78 Budget
<u>Income</u>		
Adjusted Net Beginning Balance	\$ 855,456	\$ 1,032,564
Federal Income	346,132	263,378
State Income	6,338,338	5,863,461
County Income	10,816	10,978
Local Income	4,914,968	6,032,836
Incoming Transfers	281,277	276,455
Total Available Income	\$12,746,987	\$13,479,672
<u>Expenditures</u>		
Certificated Salaries	\$ 6,397,492	\$ 6,312,167
Classified Salaries	2,056,474	2,277,530
Employee Benefits	1,237,286	1,402,095
Books, Supplies and Equipment Replacement	393,466	659,130
Contracted Services and Other Operating Expenses	877,514	1,078,534
Sites, Buildings, Books, Media and New Equipment	46,286	116,865
Public School Building Apportionment	35,233	-
State School Building Apportionment	460,108	585,426
Outgoing Tuition	210,564	208,000
Total Expenditures	\$11,714,423	\$12,639,747
Appropriations for Contingencies	-	837,925
Net Ending Balance	1,032,564	2,000
Total	\$12,746,987	\$13,479,672

(1) Unaudited. See Table 7 for audited income and expenditures 1972/73 through 1975/76.

Source: Annual Budget Report (Form J-41), July 1, 1977 to June 30, 1978, adopted by the Governing Board of East Whittier City School District on August 1, 1977.

EMPLOYER-EMPLOYEE RELATIONS

The East Whittier Education Association, an affiliate of the California Teachers Association, represents the certificated bargaining unit of the District. A one-year contract between the District and the East Whittier Education Association for 1977/78 was signed on September 30, 1977. A 6.25 percent cost of living increase was given to all bargaining unit members.

The California School Employees Association Local 89 represents the classified employees in the District. Negotiations between the California School Employees Association Local 89 are still in process.

Effective July 1, 1976, provisions of the Rodda Act codified as Chapter 961 of the 1975 Statutes affects all school districts in California. In case of labor disputes, local grievance procedures may be operative (if established by contract), or both parties may agree to submit grievances to final and binding arbitration pursuant to rules adopted by the Educational Employment Relations Board, which administers the Act. The Act's provisions with respect to the rights, obligations, and unfair practices applicable to management and labor became effective April 1, 1976.

PENSION PLANS

The District participates in the State of California Teachers' Retirement System (STRS). This plan covers basically all full-time certificated employees. The District's contribution to STRS for fiscal year 1976/77 amounted to \$434,159, which includes both current costs and backfunding.

The District also participates in the State of California Public Employees' Retirement System (PERS). This plan covers all classified personnel who are employed at least 50 percent of the workweek. The District's contribution to PERS for 1976/77 amounted to \$158,522, which includes both current costs and backfunding.

In addition to the above statewide plans, the District paid \$103,952 in 1976/77 to Federal Social Security (OASDI).

The State Teachers' Retirement System (STRS) operates under provisions of the State Education Code. The System includes California public teachers from preschool through grade fourteen and certain other employees of the public school system. There were approximately 331,200 active and inactive members and 64,800 benefit recipients at June 30, 1976. Membership is mandatory for all certificated employees meeting the eligibility requirements.

The System is financed by earnings from investments and contributions from members, school districts, and the State of California, which pays \$144,300,000 annually to the year 2002, subject to annual legislative appropriation. Members contribute 8% of applicable earnings, and school districts contribute a percentage of applicable member earnings, rising to a maximum of 8% beginning July 1, 1978.

As of June 30, 1976, the net unfunded obligation of the System was estimated to be \$7,843,527,561, based on a projection of the \$7,457,041,757 net unfunded obligation determined in the June 30, 1975 periodic actuarial valuation. According to the actuarial report, combined contribution rates of members and school districts (16% at July 1, 1978) are insufficient to realize adequate funding. Any revision to the existing financing structure can be accomplished only through a change in the State Teachers' Retirement Law.

Actuarial valuations of the System are based upon the entry-age-normal cost method, which is a projected benefit cost method wherein level normal cost rates (contributions) are computed sufficient to fund benefits over the entire service life of members. The Systems' financial statements are prepared on the accrual basis of accounting.

The State Teachers' Retirement System's actuary is Milliman and Robertson, Inc., of San Francisco, California; Investment Counsel for equities is B A Investment Management Company, San Francisco, California; auditor is Coopers and Lybrand, Sacramento, California.

The State Public Employees' Retirement System (PERS). This system, originally established in 1931, is governed by an eleven member Board of Administration, including the State Director of Finance. As of June 30, 1976, there were 543,436 members, of whom approximately 10% are classified as "safety" members (principally fire and police duties) and the balance are classified as "miscellaneous" members (management, administrative, staff, operational and clerical employees).

Approximately 33% of the members are state personnel and the balance (67%) are public agency personnel. As of June 30, 1976, the System provided retirement, death and survivor benefits under 944 contracts for about 1,950 public agency employers (cities, counties, and other public agencies) with 364,116 members. The System's funding is by employer and employee contributions together with investment income. Contributions fluctuate yearly depending on the number of members and their respective salary schedules. The annual contribution by the State of California for the 1975 and 1976 fiscal years, as reported by the State Controller, was \$231,057,854 and \$289,502,746, respectively. The System's financial statements are prepared on an accrual basis of accounting and the System's auditor is Coopers and Lybrand, Sacramento, California. Citicorp Investment Management, Inc., San Francisco, provides investment advisory services. The System's actuarial activities are conducted internally on a continuous basis, with an experience analysis being conducted no less than every four years. This was last done as of June 30, 1974.

According to the 1975/76 annual report, the total assets of the System as of June 30, 1976 were \$7,910,606,976. Of this amount, reserves of \$7,862,480,565 were available for benefits. The unfunded obligation of the System was determined to be \$6,753,964,123 as of June 30, 1976 as compared to \$6,131,556,655 on June 30, 1975. The amount of the respective unfunded liabilities will vary from time to time depending upon the actuarial assumptions utilized, rates of return on investments, and salary scales. The present System policy is designed to satisfy the unfunded obligation by June 30, 2000.

DIRECT AND ESTIMATED OVERLAPPING BONDED DEBT

The District's general obligation bonding capacity is equal to 5 percent of its assessed valuation before the deduction of business inventories and homeowners exemptions, as adjusted by the Collier Factor. The Collier Factor is a comparison of a county's assessment level with the state-wide average ratio. The factor is used to offset differences in assessment levels for intercounty school districts and conforms assessment to the statewide average assessment level for all property. The District's bonding capacity as reported by the Los Angeles County Auditor-Controller is \$10,484,385. Upon delivery of the Election 1963, Series A bonds currently being offered, the District's general obligation bonded debt will be \$985,000. Table 10 is a statement of direct and estimated overlapping bonded debt of the District as of December 6, 1977.

As of June 30, 1977, the District's State School Building aid loans repayable amounted to \$9,546,100 (Whittier Union High School District's share \$311,891 and East Whittier City School District's share \$9,234,209).

Table 10
EAST WHITTIER CITY SCHOOL DISTRICT
Statement of Direct and Estimated Overlapping Bonded Debt (1)

Estimated Population	68,000	
Assessed Valuation	\$211,852,299 (2)	
Estimated Real Value	\$988,965,765 (3)	

Public Entity	Percent Applicable	Estimated Debt Applicable Dec. 6, 1977
Los Angeles County	0.696%	\$ 118,383 (4)
Los Angeles County Building Authorities	0.696	1,338,774
Los Angeles County Flood Control District	0.770	3,574,725
Metropolitan Water District	0.421	2,248,548
Los Angeles County Sanitation District No. 18	21.968	277,895
Rio Honda Community College District	21.443	1,143,984
Whittier Union High School District	33.750	642,263
East Whittier City School District	100.	985,000 (5)
City of La Mirada Civic Center Authority	7.206	199,606
City of Whittier	50.607	197,367
Orchard Dale Co. Water District	66.525	139,703
TOTAL GROSS DIRECT AND OVERLAPPING BONDED DEBT		\$10,866,248 (6)
Less: Whittier City Water Bonds (100% self-supporting)		151,821
Orchard Dale Co. Water District (100% self-supporting)		139,703
TOTAL NET DIRECT AND OVERLAPPING BONDED DEBT		\$10,574,724

	Ratio To		
	Assessed Valuation	Real Value	Per Capita
Assessed valuation	--	--	\$3,115
Direct debt	0.46%	0.10%	\$ 14
Net direct and estimated overlapping bonded debt	4.99%	1.07%	\$ 156

(1) Compiled in cooperation with California Municipal Statistics, Inc.

(2) The 1977/78 assessed valuation includes \$29,760,830 homeowners' and business inventory exemptions, the taxes on which are paid by the State of California. Does not include \$272,700 of incremental assessed valuation for a redevelopment project in the City of Whittier, the taxes on which are not available to the District.

(3) State Board of Equalization reports that 1977/78 Los Angeles County Assessed Valuations averaged 21.3 percent of full market value. Public utility property is assessed at 25 percent of full market value.

(4) Excludes share of \$238,113,959 lease-purchase obligations (\$1,657,273).

(5) Includes \$525,000 to be sold December 6, 1977.

(6) Excludes share of \$270,000 South East Recreation and Park District notes to be sold (\$8,230).

CITY OF WHITTIER

The City of Whittier is located in southeastern Los Angeles County, approximately 15 miles east of downtown Los Angeles and 25 miles northeast of the adjoining Ports of Los Angeles and Long Beach. Bordering the city to the east, south, and west are the Cities of La Habra (Orange County), La Mirada, Santa Fe Springs, and Pico Rivera. To the north are unincorporated areas of Los Angeles County. The city covers about 12.8 square miles on the southwestern slopes of the Puente Hills.

Whittier, settled as a Quaker colony in 1887, was incorporated in 1898. It became a charter city in 1954. The Council-Manager form of government is utilized. Five councilmen are elected at large for four-year terms, and choose the Mayor from their ranks each biennial. The City Manager, as chief administrative officer, appoints the City Clerk, City Treasurer, and City Controller, subject to Council approval. The Council appoints the City Attorney. There are approximately 300 city employees, including 94 uniformed police officers. In 1975 the city transferred fire protection services from a municipal department to the Los Angeles County Consolidated Fire Department.

Until recent years Whittier was considered a residential community. It is now a center for industry, warehousing, and corporate headquarters and regional operations. Its location on the borderline between Los Angeles and Orange Counties enables District and city residents to participate in employment, commercial, and social advantages of both metropolitan areas.

POPULATION CHARACTERISTICS

The city's population at July 1, 1976 was 71,237, according to an estimate of the Los Angeles County Department of Regional Planning. This was a decrease of 1,626 from the 1970 Federal Census. During the same period the number of housing units increased 1,396, a reflection of the fact that many new housing units are occupied by single individuals or childless couples. The tabulation below shows U. S. Census data for the city and county since 1940.

POPULATION - CENSUS DATA				
Year	City of Whittier	Percent Change	County of Los Angeles	Percent Change
1940	16,115	-	2,785,643	-
1950	23,433	45.4%	4,151,687	49.0%
1960	33,663	43.7	6,038,771	45.5
1970	72,863	116.4	7,041,980	16.6

Source: Los Angeles County Department of Regional Planning.

In the 1970 Census, median school years completed by city residents was 12.6. Almost a third of those reporting occupations said they were in professional, technical, or managerial positions. Nearly 35 percent of all residents were under the age of 21, and slightly more than 11 percent were 65 or older.

HOUSING

In the 1970 Census of Housing there were 25,817 housing units in the city, of which slightly more than 76 percent were single-family dwellings and 62 percent were owner-occupied. Median occupancy

for all housing units was 2.4 persons. Median home value was \$24,300 (the same figure as Los Angeles County) and median monthly rental was \$116, somewhat higher than the countywide median of \$110.

At July 1, 1976 there were 27,213 housing units in the city, according to the County Department of Regional Planning, an increase of 5.4 percent over the 1970 Census figure.

INCOME

Median family income in 1970 was \$3,019, and mean family income was \$4,817, as reported by the Federal Census for that year. Family income patterns showed that approximately 65 percent of all families in the city had incomes of \$10,000 or more, while over 37 percent of all families realized family income of \$15,000 or higher. This is shown in the following tabulation.

CITY OF WHITTIER		
Family Income 1970		
Income Class	No. of Families	Percent of Total
\$ 0-4,999	2,282	11.6%
5,000-9,999	4,648	23.7
10,000-14,999	5,353	27.3
15,000-24,999	5,212	26.5
25,000-49,999	1,846	9.4
50,000 or more	302	1.5
<u>Total</u>	<u>19,643</u>	<u>100.9%</u>
Source: U.S. Census.		

The 1976 Survey of Buying Power (Sales Management) estimated that over 51 percent of all households in the city realized effective buying incomes of \$15,000 or more. The median age of the population was computed to be 33.8, compared with 30.7 throughout the metropolitan area (Los Angeles County).

EMPLOYMENT

The City of Whittier is situated in the Los Angeles-Long Beach Labor Market Area, which embraces all of Los Angeles County. As of July 1977, the total civilian labor force in this labor market was 3,338,500, of whom 3,094,300 were employed. The unemployment figure of 244,200 was the lowest level since December of 1974. After adjusting for seasonal factors, the unemployment rate was 7%, compared with 8.5% in July 1976. The distribution of employment and unemployment in this labor market for July 1977 and July 1976 is presented in the accompanying tabulation. Many persons who work in Los Angeles County commute from neighboring counties, accounting for the fact that the number of nonagricultural jobs reported in the county is higher than the number of employed residents.

For the year 1976, there were 3,106,800 nonfarm jobs available in the Los Angeles - Long Beach Labor Market. Over 25 percent of these jobs were in manufacturing and about 23 percent were in wholesale and retail trade. Other principal sources of employment are service and government. The fastest growing categories of nonfarm employment during the 1972-76 period were non-durables manufacturing, wholesale trade, retail trade, services, and local government.

In view of the fact that the city adjoins the Orange County line, residents of Whittier can easily commute to fast-growing work centers in Orange County as well as the established employment centers of Los Angeles County.

LOS ANGELES-LONG BEACH LABOR MARKET
Employment and Unemployment

	August 1977	August 1976
Total civilian labor force (1)	3,323,000	3,270,900
Total civilian employment	3,093,200	2,984,500
Unemployment rate (unadjusted)	6.9%	8.8%
Wage and salary employment: (2)		
Agriculture		
Mining	11,600	11,500
Construction	108,600	98,000
Manufacturing-durables	538,300	522,300
Manufacturing-nondurables	277,200	271,200
Transportation, utilities	180,200	174,500
Wholesale trade	241,700	226,900
Retail trade	508,300	486,300
Finance, insurance, real estate	199,500	189,600
Services	683,900	653,600
Government-federal	68,100	67,400
Government-state and local	405,600	396,800
Total wage and salary employment	3,223,000	3,098,100

(1) By place of residence.

(2) By place of work.

Source: State Department of Employment Development.

The 1977 California Manufacturers Register lists 73 manufacturing firms in the City of Whittier, ranging in size from three employees to 300 employees. These firms produce a wide variety of products. The leading group classes of products are oil well supplies, sewer pipe, food, knit-wear, auto parts, and aircraft and missile components.

The largest private employer in the City of Whittier is the Eastman Kodak Co., which employs 350-400 at its Regional Marketing and Distribution Center. Other major industrial employers are Modine Manufacturing Co., a producer of auto radiators employing 225, and Calcor Space Facility, Inc., a manufacturer of aircraft and missile parts with over 200 workers. Industrial employers in the city with 50 or more employees are identified on page

In addition to local school districts and educational institutions, major non-industrial employers in Whittier include Presbyterian Intercommunity Hospital and Nelles School for Boys, a state institution administered by the California Youth Authority Department.

COMMERCE

Major shopping centers in the city include Whittwood Center, the city's largest, featuring Broadway and Penney's department stores and the Whittier Quad which has Hinshaw's and May Company department stores as anchor tenants. Both shopping centers are located within the District.

The following table was inadvertently omitted from the East Whittier City School District Official Statement. See Page 20.

LARGEST INDUSTRIAL EMPLOYERS IN WHITTIER
50 or More Employees

Firm	Product/Service	No. of Employees
American Cushion Co.	Garden, patio furniture	80
Anchor Post Products, Inc. of Calif.	Chain link fencing materials	85
Basset Russ Co.	Furniture	50
Bedline Mfg. Co.	Furniture manufacturers supplies	300
Bettis Rubber Co.	Rubber products	125
Calcor Space Facility Inc.	Aircraft, missile assemblies	200
Crockett Container Corp.	Corrugated boxes	65
The Daily News	Newspaper	110
Eastman Kodak Co.	Regional Distribution Center	350-400
Fairchild Furniture Inc.	Furniture	67
Ferrara of California	Clothing	50
The Gunlocke Company Inc.	Office equipment and supplies	60
Los Angeles Blow Molding Co.	Molding	50
Martin Brothers Container & Timber Products Corp.	Wirebound shipping crates, boxes, pallets, wood box shooks	100
Mission Clay Products Corp.	Clay products	150
Modine Mfg. Co.	Automobile radiators	225
Monarch Machine Corp.	Machine parts	55
Paul-Munroe Hydraulics Inc.	Hydraulic equipment	200
Pemko Manufacturing Company	Glazing bead, roll forming, weather strips	80
Penn Lithographics Inc.	Lithographing	75
Productol Chemical Company	Chemicals	85
Quaker Maid Dairy	Dairy products	225
R A C O Mfg. Inc.	Die castings	125
Santa Fe Rubber Products Inc.	Rubber products and goods	70
Soabar Div. Avery Prod. Corp.	Marking, printing & attaching machines	50
Transducers Inc.	Position transducers	80
United States Filter Corp., Fluid Systems Division	Chemicals	225
Wilson Paper Co.	Paper products	275
Zieman Mfg. Co.	House trailer chasis	300

Source: California Manufacturers Register.

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Taxable transactions in Whittier exceeded \$307 million in 1976, with 84 percent of total taxable volume reported by retail outlets. Between 1972 and 1976 the total number of outlets reporting taxable sales increased 139, to a level of 1,639 in the latter year. The record of taxable transactions in the city since 1972 is shown below.

CITY OF WHITTIER

Taxable Transactions
(Dollars in Thousands)

Year	Retail Outlets		All Outlets	
	No. of Outlets	Taxable Transactions	No. of Outlets	Taxable Transactions
1972	648	\$193,813	1,500	\$227,238
1973	649	217,283	1,508	256,994
1974	632	219,091	1,529	262,971
1975	646	232,418	1,594	277,014
1976	644	258,526	1,639	307,455

Source: State Board of Equalization.

CONSTRUCTION

Between 1972 and the first seven months of 1977, inclusive, the City of Whittier issued building permits valued at over \$78 million. Approximately \$37 million of this total valuation consisted of residential construction, and about \$21 million was composed of institutional and public construction. New commercial valuation exceeded \$16 million during the period.

Of more than 1,000 housing units approved during the above period, over 800 were in multi-unit buildings. However, single units predominated in the January-July 1977 period, as shown in the following summary of building permit activity in the city since 1972. In the first quarter of 1977, Presbyterian Intercommunity Hospital secured building permits aggregating \$8,500,000 for expansion of the hospital complex north of Washington Boulevard.

CITY OF WHITTIER

Building Permit Valuation
(Dollars in Thousands)

	1972	1973	1974	1975	1976	1977 (7 mos.)
Residential	\$ 6,271	\$ 6,242	\$ 7,926	\$ 5,332	\$ 7,886	\$ 3,362
New Commercial	5,679	1,787	3,949	1,089	1,747	1,932
New Industrial	2,010	540	842	112	674	77
Other	1,561	3,314	1,503	1,852	3,564	9,216
Total Value	\$15,521	\$11,883	\$14,220	\$ 8,385	\$13,871	\$14,587
No. of New Dwelling Units:						
Single	22	41	47	39	44	19
Multiple	293	227	172	57	67	16
Total Units	315	268	219	96	111	35

Source: California Construction Trends, Security Pacific Bank.

TRANSPORTATION

Residents of Whittier have convenient access to the Southern California freeway system. The San Gabriel River Freeway (Interstate 605) runs along the western border of the city. This principal artery connects with the Pomona Freeway (California 60) about 3 miles north of the city, and with the Santa Ana Freeway (Interstate 5) 4 miles south of the city. State Highway 72 (Whittier Boulevard) bisects the city in a southwesterly direction, linking I-605 with State Highway 39 (Beach Boulevard) near the eastern city limits.

Lines of the Union Pacific and Southern Pacific Railroads traverse the city. Lines of the Atchison Topeka and Santa Fe come within less than a mile of the city's southern limits. All major common carriers operating in the Los Angeles area serve the city.

Interurban passenger transportation is by the Southern California Rapid Transit District, which also provides commuter service to downtown Los Angeles.

Within a 25-mile radius of Whittier are Los Angeles International Airport, Long Beach Airport, Ontario International Airport, and Orange County Airport, all with scheduled air passenger and freight service.

Los Angeles Harbor and the Port of Long Beach are adjacent marine passenger and cargo-handling facilities at San Pedro Bay, situated less than 30 miles from Whittier via the San Gabriel River Freeway and connecting freeways.

UTILITIES

Utility services to the city are supplied by the following:

Electric power	Southern California Edison Co.
Gas	Southern California Gas Co.
Telephone	General Telephone Co. of California
Water	City Water Department and private companies

FINANCIAL INSTITUTIONS

Financial services to the city are made available by Bank of America (3 branches), Crocker National Bank (2 branches), National Bank of Whittier (2 branches), Security Pacific National Bank (2 branches), United California Bank (2 branches), Wells Fargo Bank, and Golden State Bank. In addition, seven savings and loan associations provide financial services.

EDUCATION

In addition to the East Whittier City School District, the City of Whittier is served by the Los Nietos School District, the Lowell Joint School District, the South Whittier School District, and the Whittier City School District.

The East Whittier City School District is in the Whittier Union High School District, which serves five elementary school districts, and enrolls over 18,000 students at eight high schools and an adult education center in Whittier and Santa Fe Springs.

Rio Hondo Community College, a two-year institution located one mile north of the Whittier city limits, enrolled 13,626 students in the 1976/77 school year. Over 3,700 of this number were enrolled on a full-time basis. In addition to lower-division courses taken in anticipation of

transfer to a four-year institution, Rio Hondo offers vocational and technical programs in business, commercial, industrial, and service fields.

Whittier College, located in the City of Whittier, is a private four-year college dating from 1888. Fall 1976 enrollment was 1,472, including the School of Law. A modular curriculum offers classroom, field, independent, and foreign study (Denmark, Mexico, and Japan). The 15-1 student to teacher ratio at the college is considered to be highly favorable. Most of the full-time faculty of 87 professors hold doctorates. Special facilities on the campus include a Learning Resources Center, a Science Center, the Slade Aquatic Center, and the 3,000-seat Harris Amphitheater.

Other four-year colleges and universities in the Los Angeles area are the University of California at Los Angeles (UCLA), the University of Southern California (USC), Occidental College, Loyola Marymount University, the California Institute of Technology at Pasadena, the Claremont Colleges, Pepperdine University, and state universities at Long Beach, Fullerton (Orange County), and Los Angeles.

COMMUNITY FACILITIES

Presbyterian Intercommunity Hospital and Whittier Hospital, both located in the city, are general hospitals with a combined capacity of 529 beds. Presbyterian has been issued building permits valued at more than \$8.5 million in 1977 for expansion of its facilities, as previously noted. Both hospitals provide special categories of care, e.g. dialysis units, and maintain a broad program of medical education in cooperation with local colleges.

Over 160 physicians and surgeons and more than 80 dentists practice in the community. Whittier has numerous clinics and medical laboratories. The city is a center of convalescent and nursing homes.

The Daily News is published daily in Whittier, and the East Whittier Review appears biweekly. All metropolitan Los Angeles newspapers are available daily in the community. Whittier is within direct broadcast range of major radio and television outlets in Los Angeles.

The city maintains a Main Library in the downtown area and a branch library at Whittwood in the eastern sector. There are over 70 churches of various denominations in the community.

The city's Recreation Department maintains 16 parks and administers an active recreational program at three community centers and at participating local educational institutions.

Golf courses in the Whittier area include Friendly Hills Country Club, California Country Club, and Candlewood Country Club. Friendly Hills, a private course, is a major taxpayer both in the city and District.

The Creative Arts Council, the Whittier Civic Light Opera Association, and the Community Concert Association are among the local organizations contributing to a broad and active cultural life in the city. Whittier College and Rio Hondo College sponsor symphony concerts, stage and film presentations, and art shows.

Among major visitor-attractions located in the Los Angeles area are Busch Bird Sanctuary, Magic Mountain, Marineland of the Pacific, motion picture and television studios, the Mount Wilson Observatory, the Los Angeles Music Center, the Hollywood Bowl, and the Rose Bowl. Teams representing every major league sport are based in the Los Angeles area, together with nationally-prominent collegiate teams fielded by UCLA, USC, and other universities. Neighboring Long Beach is the site of the Grand Prix West Formula One auto races each year. In nearby Orange County communities are Disneyland, Knott's Berry Farm, Movieland of the Air, and Lion Country Safari.

LOS ANGELES COUNTY

Los Angeles County was created by an act of the State Legislature in 1850 as one of California's 27 original counties. It covers an area of 4,083 square miles in the south coastal part of the State. The county is bordered on the east by Orange and San Bernardino Counties, on the north by Kern County, on the west by Ventura County, and on the south by the Pacific Ocean. About half of the County is mountainous, the highest elevation being Mt. Baldy (10,065 feet). Part of the Mojave Desert lies in the northern part of the County. The Los Angeles Basin (including a portion of Orange County) contains about one-third of the state's entire population.

The County Department of Regional Planning estimated Los Angeles County's mid-1976 population at 7,018,603. From 1970 to 1974 the county's population declined by more than 110,000 persons. Since 1974 the decline in population appears to have been arrested, however, with net increases being posted in 1975 and 1976.

There are 78 cities in Los Angeles County. In addition to the City of Los Angeles (population 2,759,564), other major cities include Long Beach (341,157), Glendale (131,455), Torrance (134,000) and Pasadena (107,917).

COUNTY GOVERNMENT

Los Angeles County, originally established as a general law county, became a charter county in 1913. The County is governed by a five-member board of supervisors who are elected by district to serve four-year alternating terms at elections held every two years. The assessor, district attorney and sheriff are also elected officers. All other departments are headed by appointed officials.

The County Board of Supervisors also serves as the governing board for more than 250 special purpose districts serving various areas within its boundaries, including the County Flood Control District which encompasses all but three small areas of the County.

In addition, the County contracts to provide various municipal services to incorporated cities within its boundaries under the Contract Services Plan. The plan was established in 1954 when a series of new city incorporations began. It was designed to allow the new cities to make provision for municipal services without incurring the cost of establishing numerous city departments and facilities.

Under the plan the County will provide any or all such municipal services within a city at the same level as provided in unincorporated areas, or at such higher level as the individual city may specify. Services are provided at cost.

COMMERCE AND INDUSTRY

Los Angeles County is one of three metropolitan areas in the nation with annual retail sales exceeding \$20 billion. More major industrial and financial corporations are headquartered in Los Angeles than in any other area in the west. As a result of the area's extensive natural and human resources it has a well diversified economy.

Los Angeles County is the nation's third largest manufacturing center, and accounted for nearly half of the state's manufacturing employment in 1976.

Manufacturing in Los Angeles County generates annual payrolls exceeding \$9 billion, and provides jobs for more than three-quarters of a million people, two-thirds of whom are in durable goods

industries. Transportation equipment (mostly aircraft and parts) is the leading industry in Los Angeles County, based on employment and payrolls. Next in importance is electrical equipment, followed by nonelectrical machinery.

The "Roster of Leading California Companies" published by the Los Angeles Times in May 1977 shows that 58 of the 100 largest California industrial companies in 1976 are headquartered in Los Angeles County. These 58 firms had total 1976 sales in excess of \$58 billion. Thirteen of the top 58 had total 1976 sales of more than \$1 billion. Atlantic Richfield Company led the list with a volume of nearly \$9 billion. Others were Occidental Petroleum Corp., Union Oil Company of California, Lockheed Aircraft Corp., Litton Industries, Inc., Getty Oil Company, Carnation Co., Teledyne, Inc., The Signal Companies, Dart Industries, Inc., Fluor Corp., Reserve Oil and Gas Co., and Northrop Corp.

Long recognized as the center of the nation's motion picture industry, Los Angeles County has become the center of the U.S. television industry as well, due to the fact that the two industries utilize similar production facilities and the same specialized labor force.

In Los Angeles and Southern California there has been a general shift towards service producing industries as the rate of increase in this area exceeded the goods producing area. However, manufacturing is still the number one employment category in both employees and payroll.

There are over 250 establishments in Los Angeles County employing 1,000 or more persons. The distribution of employers by size of employment is presented below.

LOS ANGELES COUNTY	
Employers by Size of Employment 1976	
No. of Employees	No. of Reporting Establishments (1)
0-3	62,653
4-9	34,562
10-19	15,461
20-49	10,899
50-99	4,347
100-249	2,439
250-499	779
500-999	317
1000 and over	254
Total	131,711

(1) Employers reporting under Unemployment Insurance programs
as of the third quarter, 1976.

Source: California Department of Employment Development.

Extensive urbanization of the county since World War II has caused a steady reduction in available agricultural acreage. As a result, agricultural activity in Los Angeles County has become more specialized, with emphasis on crops of relatively high value. The county leads the state in revenues from the production of nursery products, accounting for approximately 14 percent of total output in California. Gross cash receipts for agricultural production in recent years are summarized below. Drought conditions in 1976 lowered yields in hay, grain, beans, cattle, and apiary products.

LOS ANGELES COUNTY - CROP VALUES

1972	\$120,667,630
1973	136,802,100
1974	158,369,300
1975	152,571,900
1976	174,195,300

Source: County Department of Agriculture.

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